

CMA CGM / SL BRAZIL and GULF BRIDGE EXPRESS SLOT CHARTER AGREEMENT

FMC Agreement No. **012355-002**

A Space Charter Agreement

Expiration Date: None

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ARTICLE 1: FULL NAME OF THE AGREEMENT

The full name of this Agreement is the CMA CGM/SL Brazil and Gulf Bridge Express Slot Charter Agreement (hereinafter referred to as the “Agreement”).

ARTICLE 2: PARTIES TO THE AGREEMENT

The parties to the Agreement (“Parties”) are:

CMA CGM S.A. (“CMA CGM”)
4, quai d’Arenc
13235 Marseille Cedex 02
France

Maersk A/S DBA Sealand
2801 SW 149th ave
Huntington Center II, Suite 400
Miramar, Florida 33027

ARTICLE 3: PURPOSE OF THE AGREEMENT

The purpose of this Agreement is to authorize CMA CGM to charter space to SL in the Trade (as hereinafter defined).

ARTICLE 4: GEOGRAPHIC SCOPE OF THE AGREEMENT

The geographic scope of this Agreement shall cover the trade between ports on the Gulf Coast of the United States (Texas and Louisiana), on the one hand, and ports in Mexico, Jamaica, Colombia, Brazil and Panama on the other hand (the “Trade”).

ARTICLE 5: AGREEMENT AUTHORITY

5.1 (a) As from the effective date of this amendment, or at a later stage as may be agreed between the Parties, CMA CGM shall charter to SL and SL shall purchase from the allocation of CMA CGM on the Brazil and Gulf Bridge Express regular liner service serving the Trade (from /to all ports of call), on a used or not used and FIOS (Free In and Out Stowed) basis, a fixed allocation of 510 TEUs (at 14 tons average per TEU), including 68 reefer plugs per vessel sailing on a voyage leg basis. Without further amendment, the foregoing allocations may be adjusted up or down by up to fifty percent (50%) subject to parties' mutual agreement. The Parties agree that use of reefer plugs will be subject to a charge to be agreed between them. The Parties further agree that each 40' HC and each 45'HC shall be counted as 2 TEUs. The loading of the 45'HC is subject to the prior approval of CMA CGM. The Parties are authorized to agree on the terms and conditions pursuant to which the foregoing space is chartered, including the amount of slot hire to be paid. Subject to the terms herein, provision of such fixed allocation to SL shall be guaranteed by CMA CGM. Upon request and subject to space availability, CMA CGM may make additional slots available to SL on an ad hoc basis in such amounts and on such terms as the Parties may agree from time to time.

(b) The Parties may discuss and agree upon matters relating to the sailing pattern, ports to be called, vessel itineraries, schedules, the number, frequency, and character of sailings at ports, transit times, and all other matters related to the scheduling and coordination of vessels.

(c) Procedures for operation and administration will be in accordance with CMA CGM's standard operating procedures. The Parties agree that the timely carriage of cargo always be governed by CMA CGM's Bill of Lading terms.

(d) CMA CGM as provider of the vessels to be deployed will, subject to the terms hereof, be responsible for all operational aspects including but not limited to adherence to the published schedule. During the duration of this Agreement, CMA CGM shall ensure that both the vessel(s) and CMA CGM shall comply with the requirements of the ISM code. Upon request, CMA CGM shall provide a copy of the relevant Document of Compliance and Safety Management Certificate to SL.

(e) CMA CGM may at its discretion alter the rotation of its service in the Trade. However, for structural alterations, CMA CGM shall give to SL a minimum 30 days' notice of any such change and discuss with SL any impact of the revised rotation on SL's allocation. If CMA CGM makes a permanent change to the schedule of its service, SL may request to review the slot allocation on this service, or terminate this agreement by giving 30 days' written notice to CMA CGM at any time before the change to the schedule of the service becomes effective, if such change may have a material adverse effect on the commercial benefits which would reasonably be expected to be gained by SL in the absence of the change being made.

5.2 SL shall be entitled to use its slot allocation without any geographical restrictions regarding the origin or destination of the cargo, subject to such operational restrictions as the Parties may agree on from time to time. The Parties may agree on the treatment of full, empty, wayport/interport, or breakbulk cargo. With respect to calculation of slot usage for high cube and 45-foot containers, the Parties may establish a fair mechanism for taking into account the usage of slots.

5.3 SL shall not assign, charter, or sub-charter any slots that CMA CGM has chartered to it under this Agreement to third parties without the prior written consent of CMA CGM, except to its fully owned subsidiaries and affiliates.

5.4 Addition of port(s) of call may be implemented, at the discretion of CMA CGM, if such call(s) does not affect the schedule integrity and the weekly frequency referred to above and the normal transit time. In such a case, CMA CGM will be responsible for the additional costs and, will have exclusive rights of discharge/load at the additional port(s) of call. CMA CGM may invite SL to participate to the additional port(s) of call and SL may load/discharge at the additional port(s) of call after having accepted to share the additional costs of call including but not limited to port costs, fuel, deviation costs in proportion to its share of containers loaded / discharged / restowed in that port.

5.5 The Parties shall settle financial obligations to each other under this Agreement at such intervals and in accordance with such procedures as they may agree.

5.6 The Parties shall negotiate independently with and enter into separate individual contracts with marine terminal operators, stevedores, tug operators, other providers or suppliers of other vessel-related goods and services and/or inland carriers in the United States; provided, however, that the Parties are authorized to discuss and exchange information related to operational matters including but not limited to port schedules and berthing windows, availability of port facilities, equipment and services, adequacy of throughput and productivity, and procedures for the interchange of operational data in a legally compliant manner.

5.7 The Parties shall both be signatory to the Agreement to Voluntarily Participate in Customs-Trade Partnership Against Terrorism ("C-TPAT Agreement") and agree to develop and implement a verifiable, documented program to enhance security procedures throughout their respective portions of the supply chain process, as described in the C-TPAT Agreement.

5.8 The Parties are authorized to make and implement agreements concerning all matters relating to the terms and conditions of the use of slots that are allocated or sold and the cargo carried therein, including, without limitation, terms and conditions concerning: procedures

applicable to the above rights and responsibilities with respect to port omissions, drydocking, and other matters affecting adherence to port schedules; rights and responsibilities concerning shut out containers; vessel operation and maintenance; reefer cargoes, declarations of cargo weight; cargo operations; responsibility for loss, damage and claims, including with respect to cargo and equipment; stowage planning; permissible and restricted cargo; special cargo; bills of lading; indemnity for cargo claims, containers, and other indemnities, including with respect to sub-chartering slots; treatment of hazardous cargoes; force majeure; insurance; trading limits; salvage; general average; liens; war; stowaways; epidemics; and certificates.

ARTICLE 6: ADMINISTRATION AND VOTING

6.1 All decisions under this Agreement shall be by mutual agreement, except as the Parties may otherwise provide.

6.2 Any modification or amendment of this Agreement must be in writing and signed by the authorized representative of all Parties, and is subject to applicable filing and effectiveness requirements under the Shipping Act of 1984, as amended and codified, and applicable Federal Maritime Commission regulations.

6.3 The following persons are authorized to subscribe to and file this Agreement and any accompanying materials, as well as any subsequent modifications to this Agreement which may be adopted by the Parties:

- (a) Any authorized officer of any of the Parties; and
- (b) Legal counsel for any of the Parties.

6.4 The Parties may implement this Agreement by decisions made or actions taken at meetings or by telephone, fax, e-mail, or exchange of other writings utilizing such administrative structures and procedures as they deem appropriate.

ARTICLE 7: DURATION AND TERMINATION OF AGREEMENT

7.1 This Agreement shall enter into effect on the date it becomes effective under the U.S. Shipping Act of 1984, and shall be implemented from such later date as the Parties may mutually agree in writing. Such date of implementation shall be referred to hereinafter as the "Commencement Date".

The Agreement shall remain in effect for a minimum period of thirty (30) months from the effective date of this Amendment n°2 , with a minimum notice of termination from either Party of six (6) months which notice cannot be given before twenty-four (24) months after the effective date of this Amendment.

Unless otherwise agreed, this Agreement will remain in force until the completion of the full roundtrip voyage in progress at the time such notice to terminate would otherwise have taken effect.

7.2 Notwithstanding the provisions in Article 7.1 above, this Agreement may be terminated:

- (a) At any time, by mutual agreement of the Parties.
- (b) If at any time during the term of this Agreement there shall be a change in ownership of any of the Parties, and such change in ownership is likely materially to prejudice the cohesion or viability of this Agreement or another Party's commercial interest, then such other Party may, within three (3) months of becoming aware of such change, give not less than one (1) month notice in writing to the other Party of its intention to terminate this Agreement.

(c) If at any time during the term of this Agreement, a Party is dissolved or becomes insolvent or makes a general assignment arrangement or composition with or for the benefit of its creditors or has a winding-up order made against it or enters into liquidation whether voluntarily or compulsorily or seeks or becomes the subject of the appointment of an administrator, receiver, trustee, custodian, or other similar official for it or for all or substantially all of its assets or is affected by any event or similar act or which under the applicable laws of the jurisdiction where it is constituted has an analogous effect or takes any action in furtherance of any of the foregoing acts (other than for the purpose of a consolidation, reconstruction or amalgamation previously approved in writing by the other Party), and such event or occurrence is or may be materially detrimental to this Agreement or to payment of sums that may be owed, other than those that may be disputed in good faith, may not be paid in full or may be delayed in payment, then the other Party may give written notice terminating the Agreement with immediate effect. Such termination shall be without prejudice to any accrued obligations arising hereunder prior to the provision of such written termination notice.

7.3 Furthermore, should SL repeatedly fail to comply with the requirements described in article 15, CMA CGM may terminate this Agreement with immediate effect.

7.4 Any termination hereunder shall be without prejudice to any Party's respective financial obligations to the other Party as of the date of termination, and the non-defaulting Party retains the right to bring a claim against the defaulting Party for any loss and/or damage caused or arising out of such default.

ARTICLE 8: GOVERNING LAW AND JURISDICTION

8.1 The interpretation, construction, and enforcement of this Agreement, and all rights and obligations between the Parties under this Agreement, shall be governed by the laws of England, provided, however, that nothing herein shall relieve the Parties from the applicable requirements of the U.S. Shipping Act of 1984, codified at 46 U.S.C. § 40101 et seq.

8.2 Any dispute arising out of or in connection with this Agreement, including any question regarding its existence, validity or termination, shall be referred to and finally resolved by arbitration in accordance with the Arbitration Act 1996 together with the London Maritime Arbitrators Association (LMAA) terms, save where the amount in dispute is less than US\$100,000, in which case the LMAA Small Claims Procedure shall apply.

8.3 The Parties agree to appoint a sole arbitrator, having appropriate commercial and consortia experience, within 21 days of any Party seeking an appointment. If either Party should so request, a panel of three arbitrators shall be appointed. Should there be no agreement on such appointment within 21 days, the LMAA President will appoint a sole arbitrator (or a panel of three arbitrators, as appropriate) at the request of any Party.

8.4 The Parties are authorized to agree upon and follow mediation procedures to be used in attempting to resolve disputes.

ARTICLE 9: MEMBERSHIP

Membership in this Agreement is limited to the Parties hereto, except that additional parties may be admitted by unanimous consent of the Parties, and subject to compliance with Shipping Act requirements.

ARTICLE 10: SEVERABILITY

10.1 Should any term or provision of this Agreement be held invalid, illegal or unenforceable, the remainder of this Agreement, and the application of such term or provision to persons or circumstances other than those as to which it is invalid, illegal or unenforceable, shall not be affected thereby; and each term or provision of this Agreement shall be valid, legal and enforceable to the full extent permitted by law.

ARTICLE 11: MISCELLANEOUS

11.1 No Party shall be entitled to assign or transfer its rights or obligations under this Agreement, except with the other Party's prior written consent.

11.2 This Agreement is not intended to create, and shall not be construed as creating, a partnership or joint liability under the law of any jurisdiction. Nor shall any Party be considered an agent of any other Party unless expressly stated or constituted in writing.

11.3 To the extent possible, all agreements, decisions, understandings, procedures and other arrangements made pursuant to this Agreement shall be read in conjunction with and interpreted as consistent with this Agreement. In the event of any conflict or inconsistencies, the terms of this Agreement shall always prevail and be paramount.

ARTICLE 12: NOTICES

Any correspondence or notices hereunder shall be made by courier service or registered mail, or in the event expeditious notice is required, by email or fax confirmed by courier or registered mail, to the following addresses:

CMA CGM:

CMA CGM S.A.
4 Quai d'Arenc
13235 Marseille Cedex 02
France
Attn: Arnaud Thibault
E-mail: ho.athibault@cma-cgm.com

SL:

Maersk Line A/S DBA Sealand
2810 SW 149th Avenue
Huntington Center II, Suite 400
Miramar, Florida 33027
Attn: Thiago Covre
E-mail: thiago.covre@sealand.com

ARTICLE 13: COMPLIANCE WITH LAWS

The Parties agree to comply with all applicable laws, rules, regulations, directives and orders issued by any authorities having jurisdiction over this Agreement and the services operated hereunder. The Parties warrant that they are not identified on the U.S. Treasury Department's list of specially designated nationals and blocked persons ("SDN List") and that goods and/or containers transported hereunder will not be transported on a vessel owned and/or operated by any Party on the SDN List.

CMA CGM / SL
Brazil and Gulf Bridge Express Slot Charter Agreement
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IN WITNESS WHEREOF, the Parties have caused this Agreement to be executed by
their authorized representatives as of this 10 day of October, 2022.

CMA CGM S.A.



Name: Francisco Mayas
Title: VP Shipping Ops

Maersk A/S DBA Sealand

Thiago Guimaraes Covre

Name: Thiago Guimaraes Covre
Title: Chief Line officer